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ABSTRACT

A survey of 15 college economic principles texts revealed a startling lack of uniformity, clarity, and precision in discussion of the U.S. economy. Descriptors of the economy were considered either primary or secondary. Primary descriptors were the major terms used to identify the U.S. economy and were used explicitly in the text. Secondary descriptors were strongly, but not explicitly, associated with the American economy. Descriptors frequently used included mixed capitalism, market economy, free enterprise, and capitalism. The characteristics that each text identified with their major descriptors were then analyzed. Results indicated a need for an objective, logical, and systematic characterization of the U.S. economy consistent with guidelines established in the "Master Curriculum Guide" of the Joint Council on Economic Education. The mixed market system is suggested as a more appropriate descriptor because it identifies the mix of resource-allocating mechanisms, the societal control of values and goals, and the primary motivating force; with a circular flow model, it can be used to identify the most important economic institution of United States society. (IS)

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A SCHEMA AND RATIONALE FOR CHARACTERIZING THE U.S. ECONOMY

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I. Introduction

The 1961 Report of the National Task Force on Economic Education emphasizes that "careful" terminology and definitions are essential to economic understanding and to a rational discussion of economic issues. A major goal of the principles course in economics is to explain and assess the functioning of the U.S. economic system. Clearly, intelligent discussion of the strengths and weaknesses of this system is impossible, if the terminology used in the discussion is ambiguous and/or associated with value biases. The Task Force Report also stresses that the first step in promoting economic literacy is to replace emotional and irrational opinions with objective, rational and systematic analysis. Consequently, it is essential that the overview of the U.S. economic system typically provided in the introductory section of the principles text: 1) use a "descriptor" of the U.S. economy, e.g., market system, which is commonly understood and free from emotional connotations and 2) characterize the U.S. economy in an objective, logical and systematic fashion. The purpose of this paper is to develop such a descriptor and characterization of the U.S. economy.

The study begins with a survey of fifteen leading principles texts, the results of which are presented in Part II. Despite the strides that economic education has taken in recent years, the results of the survey reveal a startling lack of uniformity,

clarity and precision in textual descriptors and characterizations of the U.S. economy. In Part III a schema for identifying and characterizing the U.S. economic system is developed as an alternative to the various characterization formats currently found in the principles text. The proposed schema and associated characterization are based upon an analysis and integration of the functional and value aspects of economic systems, and are also consistent with the guidelines for "systematically thinking" about economic systems recommended in the Master Curriculum Guide for the Nation's Schools. In Part IV the curricular, pedagogical, and future research implications of the study are explored.

PART II: Survey of Economics Principle Textbooks

Fifteen college economics principles textbooks were selected to be surveyed for the descriptors used to identify the U.S. economic system and for the specific characteristics associated with each descriptor.

Table I presents the survey results for the terms used to describe the U.S. economy. The descriptors were classified as being either primary (P) or secondary (S). Primary descriptors were the major descriptors used to identify the U.S. economy and were used explicitly in the text. Secondary descriptors were strongly, but not explicitly, associated with the U.S. economy.

TABLE I: DESCRIPTORS

	Mixed Capitalism	Market Economy	Mixed Economy	Free Enterprise	Capitalism
Wonnacott/Wonnacott			S	P	P
McConnell	P	S			S
Chisholm/McCarty	P		S		S
Waud			P		
Atkinson	P				
Bowden	(Socio) P				
Samuelson			P	S	
Truett/Truett	P			S	S
Heilbroner/Thurow		P		P	P
Baumol/Blinder		P			
Miller		S	P		S
Lipsey/Steiner		S	P		
Dolan		P			
Spencer			P	S	S
Bach			P	S	

P = Primary Descriptor
S = Secondary Descriptor

The descriptor "Mixed Economy" was used most frequently, in 6 of the 15 textbooks as a primary descriptor and in 2 of the texts as a secondary descriptor. The descriptor "Mixed Capitalism" was used as a primary descriptor in 5 of the 15 texts. The descriptor "Market Economy" was used in 3 of the texts as a primary descriptor and in 3 of the texts as a secondary descriptor. "Free Enterprise" was used in 2 texts as a primary descriptor and in 4 of the 15 texts as a secondary descriptor. "Capitalism" was also used in 2 of the texts as a primary descriptor and in 5 of the 15 texts as a secondary descriptor.

Table II presents the major characteristics used in the 7 textbooks identifying "Capitalism" as appropriate to the U.S. economy. Wonnacott/Wonnacott and Heilbroner/Thurow used the term as a primary descriptor. McConnell, Chisholm/McCarty, Truett/Truett, Miller and Spencer used it as secondary descriptor.

TABLE II: CHARACTERISTICS OF CAPITALISM

Characteristic	Wonnacott Wonnacott	McConnell	Heilbroner Thurow	Spencer	Chrisholm McCarty	Truett Truett	Miller
Private Ownership of Capital	X	X	X	X	X	X	X
Profit Motive				X			
Competition		X		X		X	X
Price System		X		X			X
Minimum Government	X	X		X			X
Economic Freedom		X	X	X	X	X	X
Self Interest		X					X
Markets	X	X	X	X			X
Capital Goods		X	X		X		
Specialization		X	X				
Money		X					

The characteristic "Private Ownership of Capital" was used in all 7 textbooks. Spencer was the only author utilizing the characteristic "Profit Motive". "Competition" was listed in 4 texts, McConnell, Spencer, Truett/Truett and Miller, as a characteristic appropriate to "Capitalism". "Price System" was mentioned by McConnell, Spencer and Miller. "Minimum Government" was used in 4 of the 7 texts, Wonnacott/Wonnacott, McConnell, Spencer and Miller. Only Wonnacott/Wonnacott did not use "Economic Freedom"

as appropriate to "Capitalism". "Self Interest" was used by both McConnell and Miller. Chisholm/McCarty and Truett/Truett were the only authors not using "Markets". McConnell, Heilbroner/Thurow and Chisholm/McCarty were the three texts using "Capital Goods" as appropriate to "Capitalism". Only McConnell and Heilbroner/Thurow used "Specialization", while McConnell alone used "Money".

Table III presents the major characteristics used in the 6 texts identifying "Free Enterprise" as appropriate to the U.S. economy. Wonnacott/Wonnacott and Heilbroner/Thurow used the term as a primary descriptor. Samuelson, Truett/Truett, Spencer and Bach all used "Free Enterprise" as a secondary descriptor.

TABLE III: CHARACTERISTICS OF FREE ENTERPRISE

Characteristic	Wonnacott Wonnacott	Samuelson	Truett Truett	Heilbroner Thurow	Spencer	Bach
Private Ownership of Capital	X		X	X	X	X
Private Decision Making	X	X				X
Minimum Government	X	X			X	X
Economic Freedom			X	X	X	
Competition		X	X		X	
Price System					X	X
Markets		X		X	X	X
Profits					X	
Capital	X			X		X
Specialization				X		X

Samuelson was the only text not using "Private Ownership of Capital" as appropriate to "Free Enterprise". "Private Decision

Making" was used in 3 of the 6 texts, Wonnacott/Wonnacott, Samuelson, and Bach. "Minimum Government" was deemed appropriate to "Free Enterprise" in 4 of the texts, Wonnacott/Wonnacott, Saumuelson, Spencer, and Bach. "Economic Freedom" was deemed appropriate in 3 of the 6 texts including Truett/Truett, Heilbroner/Thurow and Spencer. Three texts, Samuelson, Truett/Truett and Spencer, identified "Competition" with "Free Enterprise". "Price System" was used by only Spencer and Bach as a characteristic of "Free Enterprise". The characteristic "Markets" was used by 4 of the 6 texts, Samuelson, Heilbroner/Thurow, Spencer and Bach. Only Spencer included "Profits" as a characteristic. The characteristic "Capital" was used by Wonnacott/Wonnacott, Heilbroner/Thurow and Bach. "Specialization" was a characteristic used by only Heilbroner/Thurow and Bach.

Table IV presents the major characteristics used in the 6 textbooks identifying "Market Economy" as appropriate to the U.S. economy. Heilbroner/Thurow, Baumol/Blinder and Dolan used "Market Economy" as a primary descriptor. McConnell, Miller and Lipsey/Steiner used it as a secondary descriptor.

TABLE IV: CHARACTERISTICS OF MARKET ECONOMY

Characteristic	McConnell	Baumol Blinder	Lipsey Steiner	Dolan	Heilbroner Thurow	Miller
Individual Decision Making			X		X	
Price System	X	X		X		X
Self Interest	X					X
Competition	X					X
Profit Motive		X		X		
Voluntary Exchange		X				
Specialization	X	X		X	X	
Capital Goods	X				X	
Minimum Government	X					X
Economic Freedom	X				X	X
Markets	X	X	X	X	X	X
Money	X					
Private Ownership of Capital	X				X	X

The characteristic "Individual Decision Making" was listed in 2 of the 6 textbooks, Lipsey/Steiner and Heilbroner/Thurow. "Price System" was listed as a characteristic in 4 of the 6 textbooks, McConnell, Baumol/Blinder, Dolan, and Miller. "Self Interest" was used by McConnell and Miller as appropriate to the descriptor "Market Economy". "Competition" was listed by both McConnell and Miller. "Profit Motive" was used by Baumol/Blinder and Dolan. "Voluntary Exchange" was used only by Baumol/Blinder. "Specialization" was listed in 4 of the 6 texts, McConnell, Baumol/Blinder, Dolan, and Heilbroner/Thurow. The characteristic "Capital Goods" was used in 2 texts, McConnell and Miller. "Economic Freedom" was employed in 3 of the 6 texts, McConnell, Heilbroner/Thurow and Miller. The characteristic "Markets" was

identified as appropriate in all 6 textbooks. Only McConnell used "Money" as appropriate to a "Market Economy". "Private Ownership of Capital" was used in 3 texts, McConnell, Heilbroner/Thurow and Miller.

Compared to the other descriptors, "Market Economy" had the most characteristics, 13; McConnell used the most of these characteristics, 10, followed by Miller with 7 characteristics, Heilbroner/Thurow, 6, Baumol/Blinder, 5, Dolan, 4, and Lipsey/Steiner with 2 characteristics.

"Capitalism" had 11 characteristics deemed appropriate to it as a descriptor. McConnell employed the most of these characteristics, 10, followed by Spencer and Miller, each with 7 characteristics. Heilbroner/Thurow listed 5 characteristics, while Wonnacott/Wonnacott, Chisholm/McCarty and Truett/Truett used 3 characteristics.

"Free Enterprise" had the fewest characteristics, 10, associated with it. Spencer and Bach used the most of these characteristics, 7, followed by Heilbroner/Thurow with 5 characteristics. Both Wonnacott/Wonnacott and Samuelson listed 4 characteristics for "Free Enterprise", followed by Truett/Truett with 3 characteristics.

The descriptors "Mixed Capitalism" and "Mixed Economy" were treated differently by the authors than the "pure" descriptors.

With respect to the characteristics associated with the "mixed" descriptors, most authors simply qualified the characteristics associated with the "pure" descriptors. Exceptions to this were Bowden, Waud, Samuelson and Miller who directly characterized the "mixed" discriptor. The major characteristic of "Mixed Capitalism" was "Government Involvement", and it was used in all 5 texts employing the descriptor.

Part III: A Schema for Characterizing the U.S. Economy.

The results of the survey of principles texts indicate an unfilled need for an objective, logical and systematic characterization of the U.S. economy which is consistent with the guidelines established in the Master Curriculum Guide. In this section, an analysis and integration of the functional and value aspects of economic systems is utilized to produce the desired characterization of the U.S. economic system.

An economic system may be defined as a means for organizing economic life to answer the fundamental economic questions. In other words, the function of an economic system is to answer the basic economic questions which arise from scarcity. To date, only three "pure" types of economic systems have evolved to perform this function--tradition, command and market. In a traditional economy, each generation emulates its ancestors' patterns

of economic decision-making; in a command economy, economic decision-making is centralized in some governmental authority; in a market economy, economic decision-making is decentralized, with many buyers and sellers pursuing their respective self-interests in the marketplace. The function of markets is to coordinate and control this decentralized decision-making process.

Economic systems can also be classified on the basis of the ownership of the means of production. According to this criterion, there are essentially two "pure" types of economic systems--capitalism and communism/socialism. In a capitalist economy, the means of production are privately owned; in a communist/socialist economy, the means of production are publicly/collectively owned. If the U.S. economic system was a pure system, it could be identified and characterized as either a market system or a capitalist system. However, the former alternative seems to be the better for two primary reasons. First, the private ownership of the means of production merely assists the market in performing its functions by providing the material incentive for individual action. (Greer, p.6) If it could devise another incentive, a communist/socialist economy could rely upon the market to answer the fundamental economic questions and conceivably answer them as efficiently as a capitalist economy.

(Baumol and Blinder, p. 788) Second, the term capitalism is ambiguous and provokes value biases, which are reflected in stereotypes such as:

1) Capitalism glorifies money-making.
2) A capitalist society is a materialistic society.
3) A capitalist society is a free society.

Of course, the U.S. economic system is by no means a pure system, since it also has elements of tradition and command, and certain property resources are publicly owned. Like all real world economies, the U.S. economy is a "mixed economy". However, since any real world economy can be described as a "mixed economy", this descriptor by itself is at best nebulous. Given that the function of an economic system is to answer the fundamental economic questions and decentralized decision-making predominates in the U.S. economy, it appears that the U.S. economy should be identified and characterized as a "mixed market system".

The insight into <u>why</u> the U.S. economic system is a mixed market system rather than a pure market system can be obtained by an integration of the functional and value aspects of economic systems. Values may be defined as generalized concepts of what is desirable, e.g., freedom, frugality and progress. As such they are cultural objectives which guide our actions. Included in the list of desirable ends for an economic system are the basic economic goals of freedom of choice, efficiency, growth, equity, full-employment and price stability. Different societies

prioritize these economic goals differently simply because cultural value sets (priority lists) differ across societies. In general, the market system seems to accord well with U.S. society's prioritization of the basic economic goals because it: 1) typically provides relatively desirable answers to the fundamental economic questions and 2) provides these answers in an especially desirable way. (Greer, p. 6)

In The Spirit of Democratic Capitalism, Michael Novak, a resident scholar at the American Enterprise Institute, argues that Western life is based upon the central values of freedom, frugality, progress, self-reliance, compassion, community and charity. Insofar as the market system is relatively successful in achieving efficiency and growth (which may be associated with the central values of frugality and progress) while simultaneously allowing for freedom of enterprise and choice (which may be associated with the central values of freedom and self-reliance), it is not surprising that U.S. society holds the market system in high regard and prefers to leave economic decision-making primarily to a system of markets. Indeed, if markets perfectly and continuously met all of the basic economic goals, the role of the government sector would likely be limited to the protection of private property and the enforcement of contracts, each of which would assist the market in performing its functions. However, in reality markets fail to perfectly and continuously meet all the

basic economic goals. Hence, the market system does not accord perfectly with either the economic goal set or the underlying central value set of U.S. society, and the economic role of government has expanded far beyond the aforementioned limited scope.

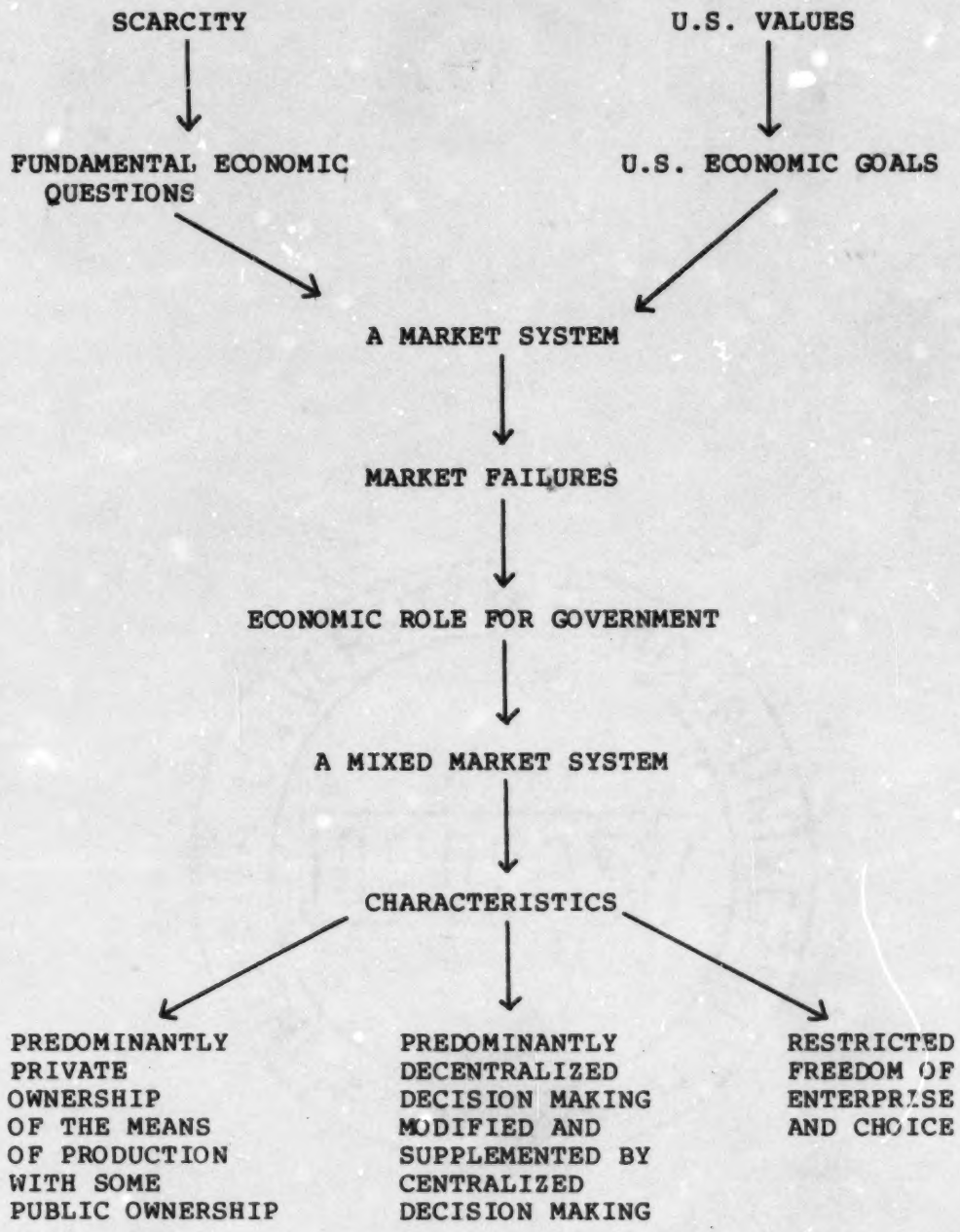
Even a perfectly competitive market system is likely to have its shortcomings or "failures" due to: 1) the existence of public/collective goods and services, 2) the presence of external benefits and costs in consumption and production, 3) the fact of an unequal distribution of income, and 4) the realization of periodic unemployment and inflation. Thus, a competitive market system is unlikely to perfectly and continuously achieve the basic economic goals of efficiency, equity, full-employment, growth and price stability, with the result that the economic role for government in the United States has expanded into activities and policies directed toward: 1) the redistribution of resources, 2) the redistribution of income, and 3) the stabilization of prices and employment. Moreover, since many U.S. markets are imperfectly competitive, the economic role of government has expanded still further into policies designed to maintain and promote competitive market structure and conduct.

Given the foregoing analysis and integration of the functional and value aspects of economic systems, it appears that the U.S.

economy should be identified and characterized as a "mixed market system." As a descriptor the term is unambiguous and bias-free, and it is the natural "end product" of an objective, logical and systematic characterization of the U.S. economy. Figure 1 depicts the schema for identifying and characterizing the U.S. economy which is implied by the preceding analysis. The proposed schema fulfills the Master Curriculum Guide recommendations insofar as it identifies the mix of resource allocating mechanisms, the societal controlling values and goals, and the primary motivating force (incentive). While the schema does not explicitly identify the most important economic institutions of U.S. society, it can easily be complemented with the circular flow model to meet this end.* Finally, the schema facilitates a discussion of the changes occurring in the U.S. economic system, since it incorporates societal values and goals. As the societal value set changes, the prioritization of the basic economic goals changes, which in turn is reflected in altered public policies.

*In fact, the survey of texts indicates some disagreement with respect to what "economic institutions" are. Some texts identify the sectors of the economy as the basic economic institutions; other texts refer to the basic economic institutions as those traditions which are a fundamental part of a culture.

Figure 1: A Schema for Characterizing the U.S. Economy


SCARCITY
U.S. VALUES
FUNDAMENTAL ECONOMIC QUESTIONS
U.S. ECONOMIC GOALS
A MARKET SYSTEM
MARKET FAILURES
ECONOMIC ROLE FOR GOVERNMENT
A MIXED MARKET SYSTEM
CHARACTERISTICS
PREDOMINANTLY PRIVATE OWNERSHIP OF THE MEANS OF PRODUCTION WITH SOME PUBLIC OWNERSHIP
PREDOMINANTLY DECENTRALIZED DECISION MAKING MODIFIED AND SUPPLEMENTED BY CENTRALIZED DECISION MAKING
RESTRICTED FREEDOM OF ENTERPRISE AND CHOICE

Part IV: Curriculum, Pedagogical and Future Research Implications

CURRICULUM IMPLICATIONS

In the 1976 Federal Reserve Bank of Minneapolis publication, Goals and Objectives of the Introductory College-Level Course in Economics, Leftwich highlights the crucial role of principles courses in contributing to economic literacy. Continued refinement of the content and organization of principles courses is necessary if the course is to fulfill this important role effectively, and produce a firm foundation for students desiring to pursue additional study in economics. Leftwich also states that the principles course provides a unique opportunity for basic information on how the system operates and its essential components and processes. The proposed schema provides principles curriculum planners and instructors with a sound foundation for characterizing the U.S. economy.

The schema provides strength to the principles course's role in an institution's overall curricula. In a foundation course for non-economics majors, e.g., business management majors, it provides students with a less biased overview of the U.S. economy and at the same time highlights the system's approach to answering the three basic economic questions.

As a foundation concept for both majors and non-majors, it can be an efficient instructional tool with two possible outcomes. As

well as providing the student with an accurate portrayal of the U.S. economy, the analytical nature of the schema provides students with a "feeling" for the "economics' way of thinking". The two important elements of this way of thinking are logic and accuracy, each of which is an aspect of the proposed schema.

Inclusion of the schema in principles courses can also assist students who bring into the course grave misconceptions and biases about the nature of our economic system. Students who have participated in Junior Achievement or Chamber of Commerce economic education programs may have a distorted picture of the role of government in the system. These students often have a rather biased view towards the need for government and its historical role in meeting the goals which markets cannot fulfill effectively or efficiently.

In providing a foundation for potential economics majors, the schema can fulfill two roles. First, it will give the students something to "hang on to" when involved in more advanced microeconomic concepts, processes and analyses, i.e., the student will have a "home" concept for overall integration and organization of advanced learnings. In terms of macroeconomic theory, the student will have an accurate portrayal of the U.S. economic system when studying its complicated processes and dynamics and discussing different views about the relative importance of basic economic goals.

PEDAGOGICAL IMPLICATIONS

The pedagogical merits of mixed market system as a descriptor include the following:

1) It is easily defined, unlike capitalism and mixed capitalism.
2) It is bias-free, unlike capitalism, free enterprise, private enterprise and mixed capitalism.
3) It emphasizes the economic decision-making mechanism, unlike capitalism, free enterprise, private enterprise, mixed capitalism and mixed economy.
4) It emanates from a logical and systematic characterization of the U.S. economy.

The pedagogical merits of the proposed schema for characterizing the U.S. economy include the following:

1) The schema provides a logical and systematic characterization of the U.S. economy, which in turn, provides "a framework" for the remainder of the principles course.
2) The schema integrates the functional and value aspects of economic systems.

RECOMMENDATIONS

1) If at all possible, the descriptor used to identify the U.S. economic system should be common to all principles texts.

2) If agreement cannot be reached on "mixed market system" as the definitive descriptor, at least the use of descriptors that are associated with value biases should be discontinued.

3) Whatever descriptor is used to identify the U.S. economic system, it should be used consistently throughout the text.

4) The U.S. economic system should be characterized so as to provide a framework for the principles course. In his "Objectives of the College-Level Principles Course", Richard H. Leftwich contends that the principles course must provide a simple, relatively complete, and usable picture of the economic system, if the course is to promote economic

literacy. The proposed characterization schema seems well suited to this end.

FUTURE RESEARCH

A logical step for future research is identifying and comparing various alternative characterization schemas to the Master Curriculum Guide's four basic questions for understanding the nature of an economic system. Of course, criteria would have to be developed in order to provide for objective, bias-free, and consistent evaluations, and some type of validating mechanism will be required. The need for such future research should be evident. The continued development of a "common language" can only benefit the discipline of economics. It will also increase the effectiveness and quality of pre-college, college, and adult economic education programs.

SUMMARY

It appears that there are a variety of descriptors used by principles textbooks' authors to characterize the U.S. economy. Some descriptors are used interchangably, others have unique characteristics, and some are merely modifications or combinations of other descriptors. Also, the characteristics of a particular descriptor vary from textbook to textbook. Many of the inconsistencies discovered in textural characterizations of the U.S. economy could be resolved by the development and utilization of

a characterization schema based upon an integration of the functional and value aspects of economic systems.

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